

Your Small Business Resource

Steven C. Preston Sworn In As Administrator of SBA

Caribbean E-Outlook is a publication of the U.S. Small Business Administration Puerto Rico and U.S. Virgin Islands District Office

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To be added to our mailing list, please e-mail Angelique Adjutant, Public Affairs Officer, at angelique.adjutant@sba.gov.

Steven C. Preston was sworn in recently as Administrator of the U.S. Small Business Administration.

Preston, nominated to the position by President Bush, is a former business executive with broad experience in financial management and executive leadership. He is the 22nd Administrator of the SBA since the agency's establishment in 1953, succeeding Hector V. Barreto, who took office on July 25, 2001.

He was confirmed by the U.S. Senate by unanimous consent on June 29. The Senate Committee on Small Business and Entrepreneurship had unanimously recommended Preston's confirmation earlier in the day.

"I am grateful to President Bush for the opportunity to serve in a way that so directly affects the lives of so many Americans," Preston said. "I am also humbled by the bipartisan support I have received in Congress and am committed to fostering a strong relationship with the many stakeholders of the SBA."



Steven C. Preston

During his confirmation hearing on June 21, Preston emphasized the importance of sophisticated financial management, operational responsiveness and a customer service culture at the SBA. "None of this happens by accident," he said. "It requires dogged focus to move the ball forward each and every day."

Until recently, Preston was Executive Vice President of The ServiceMaster Company, a major franchising organization with thousands of small businesses in its network. Preston also had served as Chief Financial Officer.



***From the Desk of the
District Director***

The end of Fiscal Year 2006 is just around the corner.

I would like to take this opportunity to thank all our participating lenders, resource partners, strategic alliances, and our entire District Office staff for your outstanding efforts to ensure that SBA's mission and objectives are carried out in the most efficient and effective way possible.

This year, we proudly celebrated our 50th Anniversary in Puerto Rico. Since our establishment on this island in 1956, we have assisted thousands of men and women achieve their dream of becoming entrepreneurs. Through the diverse array of programs and services designed with the specific needs of small businesses in mind, we have injected over \$2 billion to the local economy and have helped create or retain over 40,000 jobs.

None of our accomplishments would ever be possible without your support. We look forward to continue working with you for a long time to come on behalf of our small business community.

Until next time,

UPCOMING EVENTS

Eastern Regional Matchmaking Event

Date: Friday, September 22, 2006

Time: All-day event

Place: Philadelphia Convention Center
Philadelphia, Pennsylvania

Access: www.BusinessMatchmaking.com

8(a) Pre-certification Workshop

Date: Wednesday, September 27, 2006

Time: 9:00 – 11:30 AM

Place: SBA District Office

Call: (787) 766-5572

Entre Empresarias

Date: Friday, October 6, 2006

Time: 9:00 AM – 12:00 AM

Place: University of the Sacred Heart

Call: WBI at (787) 726-7045

From our cover...

Preston previously had been Senior Vice President and Treasurer of First Data Corporation, and an investment banker at Lehman Brothers.

He currently serves as vice chairman of the Board of Visitors for the Weinberg College of Arts and Sciences at Northwestern University, and has served on numerous boards of philanthropic and other organizations.

Preston graduated with Highest Distinction from Northwestern University with a political science degree, and received an MBA from the University of Chicago Graduate School of Business. He also has studied at the Ludwig-Maximilians-Universität in Munich, Germany.

District Office News

José A. Ibern has been reassigned to the position of Deputy District Director. Mr. Ibern joined the SBA in 1987 as Business Opportunity Specialist. After five years he was promoted to the position of Loan Processing Officer and in 1995 became Chief of the Finance Division. He was later promoted to the position of Assistant District Director for Finance & Investment, which recently came to be known as Business Development. Mr. Ibern has served in this capacity for the past nine years. As a supervisor, he has been responsible for Finance, Servicing and Liquidation, Disaster, Government Contracting and Business Development, and Marketing and Outreach.

District Happenings



District Director Carmen A. Culpeper (center) presents the Minority Small Business Person of the Year award to Ibrahim "Paco" Nardone, president of Puerto Rico Car Care, Inc. (second from right). With them are Nardone's business partner Orlando Navarro, his father Víctor Nardone, and Ibrahim's wife Sandra Guerra.



HÉCTOR MAYOL NAMED TO SBA'S NATIONAL ADVISORY COUNCIL

Héctor M. Mayol, managing director of Samuel A. Ramírez & Co., Inc. and president of San Juan Capital Partners, LLC, has been appointed as a member of the SBA's National Advisory Council.

The NAC serves as a key private sector advisory group to SBA, Congress, and the President on small business issues. The council includes small business owners and leaders who volunteer their time over the course of a two-year appointment to provide the SBA with diverse and expert advice, ideas, and opinions on small business issues and SBA programs nationwide.

In the photo above, District Director Carmen A. Culpeper gives Mayol an update on SBA policies and programs.

PUERTO RICO HONORS DISTRICT MINORITY SMALL BUSINESS PERSON OF THE YEAR

The Puerto Rico & U.S. Virgin Islands District Office recently bestowed its Minority Small Business Person of the Year award upon Ibrahim "Paco" Nardone. At the age of 38, this entrepreneur presides over the fastest growing chain of preventive auto maintenance establishments in Puerto Rico.

In 1997, Nardone opened a Q Lube next to Wal-Mart at Plaza del Sol, in Bayamón, with 12 full-time employees. Five years later, Nardone founded Puerto Rico Car Care, with the purpose of building an establishment similar to Q Lube outside of the Wal-Mart stores and, for that, he approached the SBA's 504 Loan Program. Today, with five establishments throughout the Island, Mr. Quick's Car Wash & Quick Lube employs more than 80 people and generates over \$5 million in annual sales.



For the past 16 years Puerto Rico has celebrated Small and Medium Retail Business Week. Held during the third week in August, this celebration is aimed at publicly recognizing the contribution of retail business men and women to the Island's economy.

The Governor's Proclamation designating Small and Medium Retail Business Week in Puerto Rico was delivered at the United Retailers Association (CUD, by its Spanish acronym) facilities in Hato Rey, where past and present CUD board members and state and federal government officials joined CUD President Elliott Rivera.

In the photo above (L-R): Ricardo Pastrana, Arnaldo González, José Luis Ponce, SBA District Director Carmen A. Culpeper, Ignacio R. Veloz, the Honorable José J. Chico, CUD President Elliott Rivera, Governor's representative Juan M. Román, Pedro Rodríguez, Elda Sierra, Miguel Cotto, Lisa Estrada, Pedro Malavé, Doris Staszkeski, and Johnny Valentín.

LOAN PRODUCTION IN PR & USVI (AS OF 8/31/06 VS 8/31/05)

Lender / CDC	# of Loans 2006	\$\$\$ Value	# of Loans 2005	\$\$\$ Value
Banco Bilbao Vizcaya Argentaria	154	\$12,797,400	181	\$14,845,200
Banco Popular de Puerto Rico *	445	\$45,307,490	638	\$78,833,802
Banco Santander Puerto Rico	177	\$15,348,000	208	\$18,699,200
Bank of America	0	\$0	1	\$25,000
Business Loan Center	33	\$1,050,000	30	\$1,082,000
Citibank, N.A.	13	\$410,000	6	\$254,000
Cooperativa Ahorro y Crédito Aguada	1	\$50,000	0	\$0
Doral Bank	29	\$2,869,300	37	\$5,042,300
Economic Development Bank for PR	2	\$575,400	1	\$91,178
Firstbank *	47	\$4,433,700	14	\$1,865,880
Government Development Bank of VI	0	\$0	1	\$50,000
Oriental Bank & Trust	1	\$175,000	22	\$1,067,900
Scotiabank Puerto Rico	7	\$540,000	6	\$616,250
** A Plus Development (New CDC)	17	\$5,039,000	0	\$0
** COFECC	26	\$8,242,000	9	\$2,868,000
** Marketing Development Corp.	51	\$20,305,000	43	\$11,635,000
** North PR Local Development	4	\$1,489,000	5	\$2,401,000
** PR Business Development Corp.	13	\$5,189,000	4	\$1,808,000
TOTALS	1,020	\$123,820,290	1,206	\$141,184,710

* Includes Loans in VI

** CDC

Looking for Success Stories

The SBA takes pride in publicly recognizing the efforts and sacrifices entrepreneurs make each day in achieving their dream of owning a successful small business. If you or someone you know has directly benefited from any of SBA's programs and services, or those of its resource partners, we would like to hear from you. For more information, please contact Angelique Adjutant, SBA Public Affairs Officer, at (787) 766-5570 or send an e-mail to angelique.adjutant@sba.gov.